



GENERAL ASSEMBLY

COMMONWEALTH OF KENTUCKY

2011 REGULAR SESSION

HOUSE BILL NO. 460

FRIDAY, FEBRUARY 18, 2011

The following bill was reported to the Senate from the House and ordered to be printed.

RECEIVED AND FILED
DATE March 15, 2011
3:05 p.m.

ELAINE N. WALKER
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY P. Kinsolving

1 AN ACT relating to auctioneer services.

2 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

3 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 426 IS CREATED TO
4 READ AS FOLLOWS:

5 (1) If real or personal property is sold at public sale under any order or decree of any
6 court in this state then, upon the request of a creditor or mortgage holder, the
7 court under whose jurisdiction the sale is to be made may secure the services of
8 an auctioneer licensed in this state to conduct the public sale, fix the auctioneer's
9 fee, and order the fee to be paid out of the proceeds of the sale. The fee:

10 (a) Shall not exceed six percent (6%) of the sale price on sales of real property;

11 (b) Shall not exceed twenty percent (20%) of the sale price on sales of personal
12 property; and

13 (c) Shall not include the fees and expenses provided for by rule of the Supreme
14 Court under KRS 31A.010(4) that are incurred by the master commissioner
15 for the sale.

16 (2) Upon the request of the creditor or mortgage holder, when property is ordered to
17 be sold by a court the master commissioner, as described in KRS Chapter 31A,
18 shall employ a licensed auctioneer to handle the sale upon terms and conditions
19 acceptable to the creditor or mortgage holder.

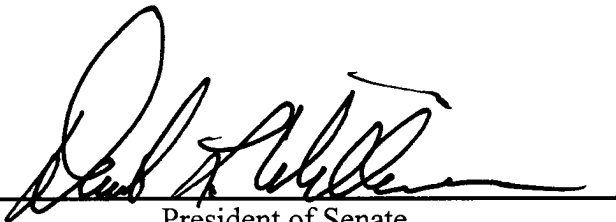
20 (3) If real property is sold at a public sale conducted by a licensed auctioneer, then
21 the sale shall be conducted on the site of real property to be sold.

22 (4) If the master commissioner is also a licensed auctioneer, then the master
23 commissioner shall not receive any extra fee for acting as an auctioneer, but
24 shall receive fees in his or her capacity as master commissioner or special
25 commissioner under KRS 31A.010(4).

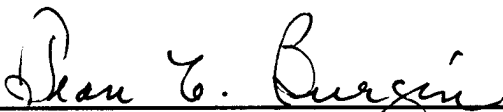
26 (5) Nothing contained in this section shall waive any provision of KRS 426.160,
27 426.200, or 426.560.



Speaker-House of Representatives



President of Senate

Attest: 

Chief Clerk of House of Representatives

Approved 

Governor

Date March 15, 2011